

MARLBOROUGH

City Hall, 140 Main Street, Marlborough, MA 01752-3812

Phone 508-460-3760

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Board Meeting Usually the last Monday of each month

Board Members Gregory P. Brewster (Chairperson), Thomas J. Abel, Barbara Martel, Christopher M. Sandini, Sr., William Taylor

Board Administrator Margaret R. Shea

ACTUARIAL

Funded Ratio 61.0%

Date of Last Valuation 1/03

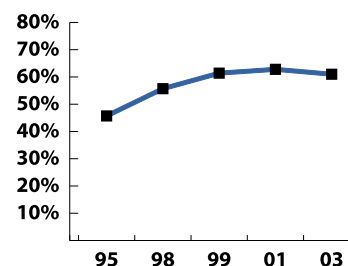
Actuary Mellon

Assumed Rate of Return 8.00%

Funding Schedule Increasing 3.5%
Year Fully Funded 2023

Active Members 685
Retired Members 313

Funded Ratio



INVESTMENT

2004 Return 12.18%

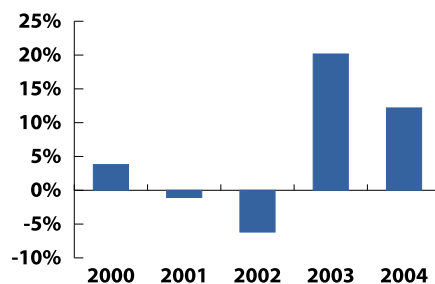
2004 Target Return 8.30%

2004 Market Value \$70.7M

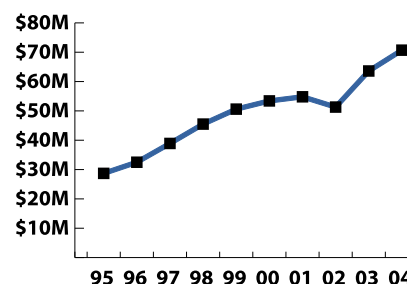
**2000-2004 Return
(Annualized)** 5.37%

**1985-2004 Return
(Annualized)** 9.73%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Batterymarch US Small Cap Equity Growth Fund
- Freedom Capital Management Corporation
- RhumbLine S&P 500 Pooled Index Fund

International Equity

- Boston Company International Equity Fund

Fixed Income

- CMG High Yield Fund
- SSgA Passive Bond Market Index SL Fund

Real Estate

- Clarion Lion Properties Fund

Consultant

- Meketa Investment Group

Custodian

- Investors Bank & Trust